Development Cost Budget/ Cost Statement

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0036 (exp. 5/31/2004)

Dwelling Units			Copy Number:	PR/Project Number:
Family	Elderly	Total		NJ39 - P002 - 049
88		88	Public Housing Agency: **HOUSING AUTHORITY OF THE CITY OF NEWARK**	Locality of Project: **NEWARK, NEW JERSEY**

No financial or technical assistance may be provided to a project pursuant to an Annual Contributions Contract unless a PHA Proposal, including a development cost budget, has been approved (24 CFR 941).

Housing Type and Production Method	Turnkey	Conv.	Force Act.
New Construction	X		
ACQ W/Subst. Rehab.			
ACQ WO/Subst. Rehab.			

Status (Check one)

- [X] PHA Proposal (PP) Budget
- [ ] Budget Between PP and Contract Award
- [ ] Contract of Sale/Contract Award Budget
- [ ] Budget Between Contract Award & Final
- [ ] Final Development Cost Budget
- [ ] Development Cost Control Statement
- [ ] Statement of Actual Development Cost

Subpart I - Budget

Line No.		Account Classification (a)	Latest Approved Budget Date 03/31/04 (b)	Actual Development Cost Incurred To (c)	Actual Contract Award Balance (d)	Estimated Additional to Complete (e)	Revised Budget Amount (c) + (d) + (e) (f)	Per Unit (g)
Developer's Price								
1	1440	Site	138,000					
2	1450	Site Improvements	3,002,000					
3	1460	Dwelling Construction	9,218,550					
4	1465	Dwelling Equipment						
5	1470	Nondwelling Construction	570,000					
6	1475	Nondwelling Equipment						
7	1430.1	Archit. & Engr. Svcs.	330,000					
8		Other	796,450					
9		**Total Developer's Price**	14,055,000					
Public Housing Agency Costs								
		Operations						
10	1406	Operations						
		Administration						
11	1410.1	Nontechnical Salaries	419,768					
12	1410.2	Technical Salaries						
13	1410.4	Legal Expenses	10,000					
14	1410.9	Employee Benefit Contribution	138,523					
15	1410.10	Travel	1,500					
16	1410.18	Equipment Expended						
17	1410.19	Sundry	15,500					
18		**Total Administration**	585,291					
		Liquidated Damages						
	1415	Liquidated Damages						
		Interest						
20	1420.1	Interest to HUD						
21	1420.2	Interest on Notes--Non-HUD						
22	1420.7	Interest Earned from Invest.						
23		**Total Interest**						
		Initial Operating Deficit						
24	1425	Initial Operating Deficit						
		Planning						
25	1430.1	Architectural & Engr. Fees	40,746					
26	1430.2	Consultant Fees	4,450					
27	1430.6	Permit Fees						
28	1430.7	Inspection Costs	87,000					
29	1430.9	Housing Surveys						
30	1430.19	Sundry Planning Costs						
31		**Total Planning**	132,196					

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ref Handbook 7417.1

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Copy Number:	PR/Project Number: NJ39 - P002 - 049

Subpart I - Budget (continued)

Line No.	Account Classification (a)	Latest Approved Budget Date 03/31/04 (b)	Actual Development Cost Incurred To (c)	Actual Contract Award Balance (d)	Estimated Additional to Complete (e)	Revised Budget Amount (c) + (d) + (e) (f)	Per Unit (g)
	Site Acquisition						
32	1440.1 Property Purchases	101,000					
33	1440.2 Condemnation Deposits						
34	1440.3 Excess Property						
35	1440.4 Surveys and Maps	9,895					
36	1440.5 Appraisals	1,500					
37	1440.6 Title Information	31,200					
38	1440.8 Legal Costs-Site						
39	1440.10 Option Negotiations						
40	1440.12 Current Tax Settlement	88,000					
41	1440.19 Sundry Site Costs	4,317					
42	1440.20 Site Net Income						
43	**Total Site Acquisition**	235,912					
44	1450 **Site Improvements**	67,726					
45	1460 **Dwelling Construction**						
46	1465 **Dwelling Equipment**	88,000					
47	1470 **Nondwelling Construction**						
48	1475 **Nondwelling Equipment**	200,000					
49	1480 **Contract Work In Progress**						
50	1485 **Demolition**						
51	1495 **Relocation Costs**						
52	1499 **Development Used for Mod.**						
53	**Total** (including Donations)	15,364,125					
54	Less Donations	(5,707,000)					
55	**Total Before Contingency** (less Donations)	9,657,125					
56	Contingency: 1% to 5% (or less) of line 55	203,675					
57	**Total Development Cost**	9,860,800					

Subpart II - Detail of Other in Developer's Price

	$ In Developer's Price
1. Developer's Fee and Overhead	
2. Interim Financing	655,900
3. Closing Costs	140,550
4. Property Taxes and Assessments	N/A
5. State or Local Sales, Excise or Other Taxes	N/A
6. Other Additional Funds	N/A
Total Other	$ 796,450

Subpart III - Supporting Data for Cost Estimates

For the PP Budget, attach an itemized breakdown of the costs chargeable to each of the following accounts. For subsequent budgets, provide this information only for accounts that are being changed.

1410.1 and 1410.2: List, by job title, each PHA employee whose salary or portions thereof, will be chargeable to these accounts. For each, show the annual rate of gross salary, the estimated length of time to be spent in connection with development of th

1410.19: List and show the cost of each item of administrative and general expense for which a specific account is not provided in the 1410 group of accounts. If only a portion of the cost of any item will be chargeable to this project, show the percent

1430.2 List all planning consultants not paid under the architect's contract and, for each, identify and show the cost of the services provided.

1430.7: Provide the same information required for 1410.1 and 1410.2, listing employees of the architect (or PHA when use of PHA employees has been previously approved) who will perform inspection work for the project.

1450: Where off-site facilities are proposed to be included, identify and show the cost of such facilities and provide justification for including such costs in TDC.

1465: Identify and show the cost of each item included in this account.

1475: Complete the Table below and, on a seperate attachment, list and show the cost of each item included in each sub-account.

Nondwelling Equipment (1475)		Cost
1475.1	Office Furniture and Equipment	20,000
1475.2	Maintenance Equipment	151,945
1475.3	Community Space Equipment	28,055
1475.7	Automotive Equipment	0
1475.9	Expendable Equipment	0
Total Nondwelling Equipment		200,000

1495: State the number of households and businesses to be displaced, and identify and show the estimated cost of relocation services and payments to be provided.

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ref Handbook 7417.1

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Copy Number:

PR/Project Number: NJ39 - P002 - 049

Subpart IV - New Construction - Prototype Cost Comparison Percentage

A. Dwelling Construction and Equipment (DC&E) Cost from Subpart I
1. Total for Account 1460 $
2. Total for Account 1465
3. Subtotal (1+2) $
4. Contingency (___% x line 3)
5. Total DC&E (3+4) $

B. PPCL Total
(Attach calculation from PP, Part I, Subpart B, Item 3)

C. Comparison Percentage = %
(Line A5 divided by Line B)

Subpart V - Acquisition-Development Cost Comparison Percentage

A. Proposed TDC from Subpart I $

B. Hypothetical TDC $
(Attach calculation from PP, Part I, Subpart B, Item 5a or, if applicable, other estimate and rationale.)

C. Comparison Percentage =
(Line A divided by B)

Subpart VI - Detail of Donations

Line No.	Item (Please List)	Amount Value
1	**RHF 2002**	3,670,403
2	**RHF 2003**	2,036,597
3		
	Total	**5,707,000**

Subpart VII - Previously Approved Budgets

List chronologically the dates and TDC on all previously approved budgets, beginning with the PHA Proposal (P) Budget, and state the purpose (i.e., one of the budgets listed in the "Status" block on page 1 and any amendments thereto).

Date	TDC	Purpose
3/31/2004	9,860,800	DP

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Submitted By: Name & Title of Official Authorized to Sign for PHA:
Shaye S. Araromi **Assistant Executive Director**

Signature of PHA's Authorized Official & Date
x Shaye S. Araromi **4/13/2004**

For HUD Use Only

Recommended for Approval By: Name & Title of Authorized Official:

Signature of Authorized Official & Date:
x

Approved By: Name & Title of Authorized Official:
Edward De Paula, Director - Office Of Public Housing

Signature of Authorized Official & Date:
for x [signature] JUN 07 2005

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